GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:54
ANSWERED ON:26.02.2008
FDI IN OIL AVIATION AND COMMODITIES MARKETS
Botcha Lakshmi Smt. Jhansi

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government is considering to enlarge the scope of Foreign Capital by allowing Foreign Direct Investment (FDI) into oil, aviation and commodity markets;

(b) if so, the details thereof;

(c) whether the Government has consulted various organiations / experts before taking this decision;

(d) if so, the details thereof; and

(e) the steps taken by the Government to allay the fears of the public that if FDI is allowed it would help trans-national companies to stockpile foodgrains and create scarcity?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY(SHRI ASHWANI KUMAR)

(a): Government has, on a review of existing policy, approved changes in the policy for Foreign Direct Investment (FDI) in the Civil Aviation Sector, Petroleum Sector and in Commodity Exchanges.

(b): A statement is laid on the Table of the House.

(c) to (e): The policy on FDI is reviewed on a continuing basis through an inter-ministerial consultation process with a view to rationalization / liberalization of the policy and taking into account stakeholders concerns.